

# SPANISH BONDS BUYERS.

The Queen's Speech Inspires Purchasers of American Securities on Wall Street

Favorable and Adverse Crop Reports Cause Fluctuations During the Day.

MANHATTAN PROVES VERY WEAK.

An Impression Prevails That the Scheme for the Extension of the Elevated Roads Will Be Impossible of Success for Years.

Wall Street, Tuesday, May 12. The tone of the market was more hopeful today, although only slight fractional gains were recorded. The speech of the Queen of Spain and the revelation of a short interest in the financially stricken inspired purchases of American securities in London before the opening of the local exchange. London cables consequently came above parity, and there was some buying for foreign account the first hour.

The Government crop report also inspired a better feeling. The good effect of the Government report was overcome later by dispatches from the West making positive assertions of damage to wheat in Missouri, Kansas and Illinois.

There was also some selling by the men who believe that the nomination would be a step in favor of silver legislation. Traders, noting the appearance of some long stock, worked for a reaction and succeeded temporarily. In the afternoon, however, buying was renewed on the prospects of decreased gold shipments, based on the assurance of the sale of the \$8,000,000 city of New York and State of Massachusetts sold bonds in London.

The subscription for the \$4,000,000 New York bonds open to-morrow, and an over-subscription is said to be already assured. The sales of the bonds, which were to be abroad will bring at least \$9,000,000 of bills into the exchange market and reduce the gold shipments proportionately. Bills were already in circulation yesterday against the New York bonds, and exchange weakened under the offerings.

The estimated gold shipments for this week were already greatly reduced yesterday, and there is a possibility that very little, if any, gold will be shipped next week. There is a small shipment on Thursday, unless the security bills are offered in sufficient quantity to-morrow to supply all the demand.

The buying induced by these considerations gave a firm tone to stocks at the close, and the early losses were all recovered.

There were several stocks that showed exceptional weakness, notably Missouri Pacific, Rock Island, Pullman, and Iron and Manhattan. The reports of damage to winter wheat depressed both Rock Island and Manhattan, but better support was extended to the former stock.

There was no news to account for the weakness of Manhattan, which broke 2 per cent. There is an impression, however, that the scheme for the extension of the elevated road, both in New York and over the Brooklyn Bridge, has been abandoned for several years. There has been no surface development, however, to change the opinion of the market, and any of the proposed extensions, although the chances for securing a right of way over the bridge have never been very bright.

Some effort was made in the afternoon to make a stir over the reported sale of a strip of Chinatown, which was alleged to be owned by a Russian agent. Wall Street has become so hardened to war scares by large complications that a possible diplomatic contention over a few miles of seaboard in China was regarded with the utmost indifference.

Following are the sales of stocks and range of prices:

1000 Am. Sugar Ref.	1000	122 1/2	123 1/2	122 1/2	123 1/2
1000 Am. Tobacco	1000	100 1/2	101 1/2	100 1/2	101 1/2
1000 Am. Oil	1000	100 1/2	101 1/2	100 1/2	101 1/2
1000 Am. Gas	1000	100 1/2	101 1/2	100 1/2	101 1/2
1000 Am. Water	1000	100 1/2	101 1/2	100 1/2	101 1/2
1000 Am. Electric	1000	100 1/2	101 1/2	100 1/2	101 1/2
1000 Am. Telephone	1000	100 1/2	101 1/2	100 1/2	101 1/2
1000 Am. News	1000	100 1/2	101 1/2	100 1/2	101 1/2
1000 Am. Printing	1000	100 1/2	101 1/2	100 1/2	101 1/2
1000 Am. Stationery	1000	100 1/2	101 1/2	100 1/2	101 1/2
1000 Am. Bookbinding	1000	100 1/2	101 1/2	100 1/2	101 1/2
1000 Am. Paper	1000	100 1/2	101 1/2	100 1/2	101 1/2
1000 Am. Ink	1000	100 1/2	101 1/2	100 1/2	101 1/2
1000 Am. Pen	1000	100 1/2	101 1/2	100 1/2	101 1/2
1000 Am. Pencil	1000	100 1/2	101 1/2	100 1/2	101 1/2
1000 Am. Eraser	1000	100 1/2	101 1/2	100 1/2	101 1/2
1000 Am. Ruler	1000	100 1/2	101 1/2	100 1/2	101 1/2
1000 Am. Compass	1000	100 1/2	101 1/2	100 1/2	101 1/2
1000 Am. Protractor	1000	100 1/2	101 1/2	100 1/2	101 1/2
1000 Am. Scale	1000	100 1/2	101 1/2	100 1/2	101 1/2
1000 Am. Calculator	1000	100 1/2	101 1/2	100 1/2	101 1/2
1000 Am. Abacus	1000	100 1/2	101 1/2	100 1/2	101 1/2
1000 Am. Slide Rule	1000	100 1/2	101 1/2	100 1/2	101 1/2
1000 Am. Pen Case	1000	100 1/2	101 1/2	100 1/2	101 1/2
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